



Disaster News

Federal Disaster Loans for Homeowners, Renters and Businesses of all sizes

U.S. Small Business Administration – Area 1 Disaster Office – 360 Rainbow Blvd. S., Niagara Falls, NY 14303 1-800-659-2955

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NEWS RELEASE

SBA PRESENTS FIRST DISASTER LOAN CHECKS

CHARLESTON, WV – Today, the U.S. Small Business Administration (SBA) presented its first disaster loan checks to local homeowners who suffered losses as a result of the severe November storms that caused massive flooding and landslides.

This afternoon, Governor Bob Wise and Congresswoman Shelley Moore Capito assisted by SBA Acting District Director Judy McCauley, presented Charleston residents with their checks at a public ceremony held in SBA's Charleston Branch office located at 405 Capitol Street.

"These recipients are among the first to take advantage of the SBA's disaster loan program, and I urge other homeowners, renters and business owners to act quickly to make the most of what the Federal government has to offer," said Governor Wise.

"As part of the community effort to bring aid and assistance to our neighbors in time of need, I'm very pleased that the SBA acted so promptly in providing relief to the local residents that suffered such devastating losses as a result of this severe weather," added Congresswoman Capito.

To date, SBA has issued 2,444 disaster loan applications to disaster victims, received 144 applications for processing, and approved 10 loans for \$419,500.

"SBA is committed to helping communities recover from losses caused by disasters. Since 1989, SBA has invested nearly \$119 million in the State of West Virginia through its disaster loan program," stated McCauley.

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for up to \$40,000 to replace damaged personal property such as furniture and clothing. Loans to businesses of all sizes and nonprofit organizations are available up to \$1.5 million to repair damaged real estate, machinery and equipment, and inventory.

Economic Injury Disaster Loans (EIDLs) provide needed working capital to eligible small businesses until normal operations resume after a disaster. These loans cover operating expenses the business could have paid had this disaster not occurred.

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SBA's loans cover uninsured or otherwise uncompensated losses only and interest rates can be as low as 3.125 percent with terms up to 30 years.

This Presidential declaration makes Physical Disaster Loans available to homeowners, renters and businesses located in the primary counties of Boone, Cabell, Calhoun, Clay, Fayette, Gilmer, Greenbrier, Harrison, Kanawha, Lincoln, Marion, McDowell, Mercer, Monongalia, Monroe, Nicholas, Putnam, Raleigh, Summers, Wayne, Webster, Wetzel and Wyoming. Economic Injury Disaster Loans (EIDLs) are available to eligible small businesses in the primary counties, as well as, the contiguous counties of Barbour, Braxton, Doddridge, Jackson, Lewis, Logan, Marshall, Mason, Mingo, Pocahontas, Preston, Randolph, Ritchie, Roane, Taylor, Tyler, Upshur and Wirt in the State of West Virginia; Boyd, Lawrence and Martin in the Commonwealth of Kentucky; and Gallia, Lawrence and Monroe in the State of Ohio; Fayette and Greene in the Commonwealth of Pennsylvania; and Alleghany, Bath, Bland, Buchanan, Craig, Giles and Tazewell in the Commonwealth of Virginia.

Flood victims may obtain disaster loan applications and information regarding SBA assistance by visiting a disaster recovery center or by calling SBA and speaking with a loan officer. SBA's toll free telephone number is 1-800-659-2955 or 1-800-877-8339 for the hearing-impaired. ***However, the first step in the process is to register with the Federal Emergency Management Agency at 1-800-621-FEMA (3362).***

The deadline for filing an SBA disaster loan application for physical losses is January 20, 2004. Small business owners interested in applying for EIDLs may do so until August 23, 2004.

Note to Editors and News Directors:

1. Additional information on SBA's disaster loan program can be found on SBA's Web site at [**www.sba.gov/disaster**](http://www.sba.gov/disaster).
2. Five checks were distributed at today's check presentation to: Ann and Stephen Ballard, Patricia and Clyde Wooten, Paul and Kathy Goff, Billie and Hertha Sweeney, and Frankie Jenkins.
3. For an update on SBA's activity and to receive current figures, call SBA's Public Information Office.

In the wake of disasters, SBA serves as America's disaster bank. Since 1953, SBA has approved 1.6 million disaster loans for \$31.2 billion. For more information visit SBA's Web site at www.sba.gov/disaster.

*To obtain more information regarding all other SBA program's, small business owners may visit SBA's extensive Web site at www.sba.gov. In addition, the SBA, in co-sponsorship with Staples, has introduced an online newsletter. For a free subscription, go to <http://web.sba.gov/list>, and select **SBA Solutions Newsletter**.*

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